

Message Text

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ACTION IO-10

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COME-00 DODE-00 EB-07 FRB-01 H-02 INR-07 INT-05 L-03

LAB-04 NSAE-00 NSC-05 PA-02 AID-05 CIEP-02 SS-15

STR-04 TAR-01 TRSE-00 USIA-15 PRS-01 SP-02 OMB-01

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SUBJ: SEVENTH SPECIAL SESSION: TRANSFER OF RESOURCES

REF: USUN 4045

QUOTE BELOW ARE AMENDMENTS SUBMITTED BY THE EEC TO
WORKING PAPER NO. 1 OF THE G-77. THESE AMENDMENTS
REFER EXCLUSIVELY TO SECTION II, TRANSFER OF RESOURCES.
THEY WERE TABLED BY THE EEC SPOKESMAN AT THE
SEPTEMBER 6 MEETING OF THE WEO/G-77 CONTACT GROUP
MEETING

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II. TRANSFER OF RESOURCES

(A) TRANSFER OF RESOURCES

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REPLACE THE TEXTS BY THE FOLLOWING NEW TEXTS:

PARA.2. DEVELOPED COUNTRIES CONFIRM THE UNDERTAKINGS WHICH THEY HAVE ALREADY GIVEN IN RESPECT OF THE TARGETS RELATING TO THE TRANSFER OF RESOURCES, IN PARTICULAR THE ODA TARGET OF 0.7 PERCENT OF GNP, MENTIONED IN THE INTERNATIONAL STRATEGY FOR THE SECOND DEVELOPMENT DECADE AND ADOPT AS THEIR COMMON AIM AN EFFECTIVE INCREASE IN OFFICIAL DEVELOPMENT ASSISTANCE.

PARA.4. DEVELOPED COUNTRIES AND INTERNATIONAL ORGANIZATIONS SHOULD ENHANCE THE REAL VALUE AND VOLUME OF ASSISTANCE TO DEVELOPING COUNTRIES AND ENSURE THAT DEVELOPING COUNTRIES OBTAIN THE LARGEST POSSIBLE SHARE IN THE BENEFITS OF PROCUREMENT OF EQUIPMENT, CONSULTANTS AND CONSULTANCY SERVICES. SUCH ASSISTANCE SHOULD BE ON SOFTER TERMS.

PARA.5. THE BURDEN OF DEBT ON MANY DEVELOPING COUNTRIES IS INCREASED TO A POINT WHERE THEIR IMPORT CAPACITY AS WELL AS RESERVES HAVE COME UNDER SERIOUS STRAIN. THE CREDITOR NATIONS ARE AWARE OF THE IMPORTANCE OF THIS QUESTION AND ARE READY TO EXAMINE THE PROBLEMS WHICH ARISE IN EACH CASE AND TO SEEK SUITABLE MEANS TO RESOLVE THEM.

PARA.6. THE GENERAL ASSEMBLY URGES THE DEVELOPMENT COMMITTEE OF THE IMF/IBRD TO PROGRESS AS RAPIDLY AS POSSIBLE WITH ITS WORK ON WAYS AND MEANS OF INCREASING ACCESS TO THE CAPITAL MARKETS OF THE DEVELOPED COUNTRIES ON TERMS AS FAVOURABLE AS POSSIBLE.

PARA.7. DEVELOPED AND DEVELOPING COUNTRIES SHOULD FURTHER CO-OPERATE THROUGH INVESTMENT OF FINANCIAL RESOURCES AND SUPPLY OF TECHNOLOGY AND EQUIPMENT TO DEVELOPING COUNTRIES BY DEVELOPED COUNTRIES AND BY DEVELOPING COUNTRIES IN A POSITION TO DO SO.

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PARA.9. IN THE CASE OF THE POOREST COUNTRIES SPECIAL ATTENTION SHOULD BE GIVEN TO IMPROVED TERMS AND CONDITIONS FOR THE TRANSFER OF RESOURCES.

PARA.10. ALL DEVELOPED COUNTRIES AND DEVELOPING COUNTRIES IN A POSITION TO DO SO AND INTERNATIONAL ORGANIZATIONS LIKE THE IBRD AND IMF SHOULD UNDERTAKE SPECIFIC MEASURES IN PROVIDING FLOWS OF RESOURCES TO THE POOREST DEVELOPING

COUNTRIES ENCOUNTERING SERIOUS BALANCE-OF-PAYMENTS PROBLEMS
IN ORDER TO ENABLE THEM TO MEET THESE PROBLEMS; THESE
MEASURES MAY INCLUDE THOSE PROVIDED IN GENERAL ASSEMBLY
RESOLUTIONS 3201(S-VI) AND 3202(S-;8).

PARA.11. (NO MODIFICATION)

(B) REFORM OF INTERNATIONAL MONETARY SYSTEM

NEW FORMULATION OF TITLE:

"REFORM OF INTERNATIONAL MONETARY SYSTEM, SO AS TO MEET
IN PARTICULAR THE DEVELOPMENT REQUIREMENTS OF DEVELOPING
COUNTRIES."

PARA.1. NO MODIFICATION AS TO THE FIRST SENTENCE.

SECOND SENTENCE:

"ALL ACTION WITH REGARD TO GOLD SHOULD CONFORM WITH
THIS PRINCIPLE AND WITH THE PRINCIPLE OF INTER-
NATIONALLY CREATED LIQUIDITY."

THIRD SENTENCE: TO BE DELETED.

PARA.2. DEVELOPING COUNTRIES' PARTICIPATION IN THE DECISION-
MAKING PROCESS IN THE COMPETENT ORGANS OF THE IBRD
AND IMF SHOULD BE INCREASED AND MADE MORE EFFECTIVE
WITHOUT ADVERSELY AFFECTING THE BROAD GEOGRAPHICAL
REPRESENTATION OF DEVELOPING COUNTRIES AND IN ACCORDANCE
WITH THE EXISTING AND EVOLVING RULES.

PARA.4. THE IMF COMPENSATORY FINANCING FACILITY SHOULD BE
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IMPROVED. THE SPECIFIC TECHNICAL ARRANGEMENTS WILL
BE EXAMINED WITHIN THE IMF.

PARA.5. DRAWING UNDER THE BUFFER STOCK FINANCING FACILITY OF THE
IMF SHOULD BE ACCORDED TREATMENT WITH RESPECT TO FLOATING,
ALONGSIDE THE GOLD TRANCHE SIMILAR TO THAT UNDER THE
COMPENSATORY FINANCING FACILITIES.

THE EUROPEAN ECONOMIC COMMUNITY WILL TAKE A POSITION LATER ON
AS TO (A), PARAGRAPHS 1, 3, 8 AND THE END OF PARAGRAPH 10
("INCLUDING MORATORIUM ON/OR RESCHEDULING OF DEBT REPAYMENTS")
AND TO (B), PARAGRAPH. UNQTE
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